

Message Text

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44

ACTION EB-07

INFO OCT-01 ARA-06 EUR-12 EA-06 ISO-00 TRSE-00 SS-15 NSC-05

COME-00 L-02 AGR-05 SSO-00 NSCE-00 PRS-01 CEA-01

CIEP-01 OMB-01 CIAE-00 INR-07 NSAE-00 INRE-00 SP-02

STR-04 /076 W

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 0028

INFO AMEMBASSY MOSCOW IMMEDIATE

AMEMBASSY PARIS IMMEDIATE

AMEMBASSY BONN IMMEDIATE

AMEMBASSY SANTIAGO IMMEDIATE

AMEMBASSY TOKYO IMMEDIATE

C O N F I D E N T I A L LONDON 05386

DEPARTMENT PASS TREASURY

MOSCOW FOR SECRETARY SIMON

E.O. 11652: XGDS-1

TAGS: EFIN, CI, UK

SUBJECT: CHILE DEBT RESCHEDULING

REF: PARIS 8872

1. JOAN KELLEY, ASSISTANT SECRETARY, H.M. TREASURY, RESPONSIBLE AT STAFF LEVEL FOR CHILE DEBT, CALLED THIS MORNING TO OUTLINE H.M. TREASURY UNDERSTANDING OF SUBJECT DISCUSSION REPORTED REFTEL. FOLLOWING REPORTS FROM U.K. EMBASSY PARIS CONCERNING SECRETARY SIMON'S PROPOSAL FOR AN INFORMAL MEETING OF CREDITORS ONLY, H.M. TREASURY IS PURSUING THIS IDEA WITHIN H.M. GOVERNMENT.

2. GIVEN THE CURRENT POLITICAL CLIMATE IN THE U.K. OVER
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RESCHEDULING OF CHILE DEBT, H.M. TREASURY OFFICIAL FEARS

MISINTERPRETATION OF THE PURPOSE OF SUCH A MEETING IF THE PROPOSAL BECOMES PUBLIC KNOWLEDGE. MISS KELLEY STATED THAT GIVEN THE CURRENT DIVISION WITHIN THE GOVERNMENT OVER THE EEC REFERENDUM AND THE APRIL 15 BUDGET, ANY PRESS REPORT OF SUCH A MEETING FOLLOWING SO CLOSELY ON THE PUBLIC ANNOUNCEMENT OF UK DECISION NOT TO ATTEND THE MARCH PARIS CLUB MEETING, WOULD CERTAINLY BE BLOWN COMPLETELY OUT OF PROPORTION AND ALMOST CERTAINLY PRECLUDE U.K. PARTICIPATION.

3. H.M. TREASURY STAFF WELCOMES THE IDEA OF SUCH A MEETING AS PROPOSED BY SECRETARY SIMON AND FEELS THAT CHANCELLOR HEALEY IS PERSONALLY ATTRACTED BY THE IDEA. BUT, AS WE UNDERSTAND HEALEY STATED AT THE G-5 MEETING, U.K. PARTICIPATION DEPENDS NOT ONLY ON HIS VIEWS, BUT ALSO UPON VIEWS OF HIS CABINET COLLEAGUES. MISS KELLEY STATED THAT IF THE PLANS FOR SUCH A MEETING ARE KEPT IN STRICTEST CONFIDENCE, U.K. ATTENDANCE APPEARS LIKELY. HOWEVER, GIVEN THE CURRENT TREASURY PREPARATIONS FOR THE APRIL 15TH BUDGET, THE FINAL DECISION MAY NOT BE FORTHCOMING FOR A FEW DAYS. IF OTHER CREDITORS AGREE TO THE PROPOSED MEETING, ARRANGEMENTS MAY HAVE TO BEGIN WITHOUT FINAL U.K. DECISION.

RICHARDSON

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